

WASHINGTON – Congressman Spencer Bachus (AL-6) delivered the following statement today during debate on the Emergency Economic Stabilization Act.

Eleven days later, and our time has run out. We are going to make a decision. There are no more alternatives. There are no other choices, just this one choice. I don't know about you, but I believe that every member of this body feels as if there is an awesome responsibility on our shoulders.

□

This will be the most difficult decision I face in my 16 years in this body. I have decided that the cost of not acting outweighs the cost of acting. I have been able to calculate the financial cost of acting, and I know that it is something less than \$700 billion. I could go into a long explanation, but I am actually optimistic that almost all of that money will be recovered by the taxpayers.

□

But I tell you, like an explorer in uncharted territory, none of us in this body have any good judgment or insight into what happens if we fail to pass this bill. Companies going out of business – we’ve been told it would. It can mean more bank failures – it probably will. It will mean impairment of our parents and grandparents’ pension. I’m not willing to put that bullet in the revolver and spend it. I’m not willing to take that gamble or pull that trigger because I am not willing to subject the American people to the worst case scenario. I don’t have a crystal ball and that is one reason why I will be voting yes. I will take the political risk, but I will not take a risk on the American people, their future and prosperity and that of my children and grandchildren.